

# Euromoney Institutional Investor PLC

## 2020 Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out on page 2 of this document, which contains the recommendation by the directors to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company to be held at the offices of Euromoney Institutional Investor PLC, 8 Bouverie Street, London EC4Y 8AX, and convened for 09.30 a.m. on Tuesday 28 January 2020 (the “**AGM**” or “**Annual General Meeting**”), is set out at the end of this document. A form of proxy (“**Form of Proxy**”) for use at the Annual General Meeting is enclosed and, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received by Equiniti, the Company’s registrars, not later than 09.30 a.m. on Friday 24 January 2020.



**This document is important and requires your immediate attention.**

If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding of ordinary shares of 0.25 pence each (“**Ordinary Shares**”) in Euromoney Institutional Investor PLC (the “**Company**”), please send this document, together with the accompanying documents, but not the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have sold or transferred part only of your holding, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected, immediately.

# Contents

Letter from the Chairman	Page 2
Notice of Annual General Meeting	Page 7

# Letter from the Chairman

(Registered and incorporated in England No. 954730)

Registered and Head Office  
8 Bouverie Street  
London  
EC4Y 8AX

16 December 2019

Dear Shareholder,

## Business of the 2020 Annual General Meeting

I am writing to you in connection with the business to be considered at the Annual General Meeting of Euromoney Institutional Investor PLC (the “**Company**”) which will be held on Tuesday 28 January 2020 at 09.30 a.m.

Details of the business to be considered are set out in this letter and the Notice of AGM at the end of this circular.

I was delighted to be appointed by the Board as your Chairman during the year and have greatly enjoyed my initial months with the Company as I gain familiarity with its products, markets and people.

You will see proposals this year regarding the appointment of new directors and also two minor changes we propose to make to the company’s Articles of Association. Further information regarding the Group’s performance in the latest financial year, and more detail regarding the key events of the year can be found in the Annual Report which is available with this document or via the Group’s corporate website.

We have not changed our arrangements for the AGM itself. Voting on all of the proposed resolutions at the meeting will be conducted on a poll rather than a show of hands. This reflects current best practice and ensures that shareholders who are not able to attend the AGM, but who have appointed proxies, have their votes fully taken into account. Any directors appointed as proxies will cast their votes as directed by the shareholders.

If you would like to vote on the resolutions but cannot come to the AGM, please complete the Form of Proxy sent to you with this circular and return it to the Company’s registrars, Equiniti, as soon as possible and in any event to arrive before 9.30 a.m. on Friday 24 January 2020. Alternatively, you can submit your vote online at [www.sharevote.co.uk](http://www.sharevote.co.uk).

I would now like to explain and comment further on the respective resolutions to be proposed at the AGM.

### Resolution 1 – 2019 Report and Accounts

Shareholders are being asked to approve the Company’s report and accounts for the year ended 30 September 2019 (the “**Annual Report**”). This review of strategy and financial performance, together with governance, stakeholder and sustainability matters is published on the Company’s website at [www.euromoneyplc.com](http://www.euromoneyplc.com) for investors for those shareholders who have consented to electronic communications. The Annual Report is also being posted with this circular to shareholders who have not consented to receive electronic communications.

### Resolution 2 – Directors’ Remuneration Report

A copy of the Directors’ Remuneration Report is set out in the Annual Report. It is proposed that the Directors’ Remuneration Report for the year ended 30 September 2019 be approved. As this vote is advisory, it does not directly affect the remuneration paid to any director, however, the Remuneration Committee is committed to making all remuneration decisions within the agreed remuneration policy framework and addressing the views of significant investors where appropriate to do so.

### Resolution 3 – Final Dividend

Shareholders are being asked to approve a final dividend of 22.3 pence per Ordinary Share for the year ended 30 September 2019.

### Resolutions 4 to 11 – Election or re-election of Directors

In accordance with the requirements of the UK Corporate Governance Code (the “**Code**”), all directors submit themselves for re-election annually, with the exception of Tristan Hillgarth who is retiring immediately following the AGM after eight years’ service. Accordingly, all eight continuing directors will retire at the forthcoming AGM and, being eligible, will offer themselves for re-election.

The Company’s Articles of Association require a director appointed during the year to retire at the first available AGM following their appointment. Accordingly, the resolutions to elect myself, Leslie Van de Walle (your non-executive Chairman who was independent on appointment with effect from 1 March 2019) and Tim Pennington (appointed as an independent non-executive Director with effect from 1 September 2019) are set out at resolutions 4 and 5 in the Notice of AGM.

Following changes to the Board’s composition during the year, all resolutions regarding the election or re-election of directors at the AGM will be presented as ordinary resolutions for approval by a majority of all shareholders casting a vote by proxy or in person.

# Letter from the Chairman continued

Biographies of all of the directors seeking election or re-election, being myself Leslie Van de Walle, our Senior Independent Director Jan Babiak, our independent non-executive directors Colin Day, Imogen Joss, Tim Pennington and Lorna Tilbian, together with our executive directors Andrew Rashbass and Wendy Pallot, can be found below. The biographies include details of the external appointments of the independent non-executive directors and provide an explanation of the Board's review and approval of these where applicable.

## **Leslie Van de Walle** Non-executive Chairman

Independent on appointment  
Appointed to the Board: March 2019

Leslie is a non-executive director at Crest Nicholson Holdings plc, senior independent director and Chair of the Remuneration Committee of DCC plc and a non-executive director of HSBC UK Bank plc. He was previously Chairman of Robert Walters plc and SIG plc. In his executive career, Leslie was Group CEO at Rexam plc and before that at United Biscuits plc. Earlier in his career, Leslie held a variety of senior roles, including Executive Vice President of Retail for Oil Products and Head of Oil Products, at Shell Europe.

## **Andrew Rashbass** Chief Executive Officer Appointed to the Board: October 2015

Andrew Rashbass has broad international experience managing information businesses. Between 2013 and 2015 Andrew was Chief Executive of Reuters, the news division of Thomson Reuters. Before joining Reuters, he spent 15 years at The Economist Group, where for the last five years he was Chief Executive.

## **Wendy Pallot** Chief Financial Officer Appointed to the Board: August 2018

Wendy Pallot has over 15 years' experience working as Group Finance Director in UK main market listed companies in the media sector. Between 2011 and 2018, Wendy was Group Finance Director of Bloomsbury Publishing plc. Prior to that, she was Group Finance Director for GCap Media plc and GWR Group plc.

Wendy is the non-executive Chair and co-founder of a company which operates local radio stations, and a Governor of the Central School of Ballet. She qualified as a Chartered Accountant with Coopers & Lybrand.

## **Jan Babiak** Senior Independent Director Appointed to the Board: December 2017

Jan Babiak has over 25 years' experience in professional services in a variety of leadership roles at EY. Jan holds non-executive director roles at Walgreens Boots Alliance, Inc. and Bank of Montreal. Jan chairs the Audit Committee and sits on the Finance Committee of Walgreens Boots Alliance, Inc. and chairs the Audit and Conduct Review Committee and sits on the Governance and Nominating Committee at the Bank of Montreal. Jan is a US qualified Certified Public Accountant, a UK qualified Chartered Accountant and member of the Institute of Chartered Accountants (ICAEW) in England & Wales, where she served as a Council Member from 2011 to 2019 when she termed out, while remaining an active member of select ICAEW working groups. Jan is also qualified as a Certified Information Security Manager and Certified Information System Auditor.

## **Colin Day** Independent non-executive director Appointed to the Board: March 2018

Colin Day has significant experience in senior operational and financial roles gained across a variety of sectors and was appointed as Chairman of Premier Foods plc in 2019. He has previously held non-executive director roles and chaired the Audit Committee at Amec Foster Wheeler plc, WPP plc, Cadbury plc, Imperial Brands plc and EasyJet plc. Colin spent his executive career in a range of senior roles including Chief Executive of Essentra PLC, Chief Financial Officer at Reckitt Benckiser Group plc and Group Finance Director of Aegis Group plc. Colin is a non-executive director at Meggitt plc where he chairs the Audit Committee and is a member of the Nominations and Remuneration Committees. Colin is also a non-executive director of FM Global and non-executive board member for the Department for Environment, Food and Rural Affairs, where he chairs the Audit and Risk Assurance Committee. Colin is a Chartered Certified Accountant.

## **Imogen Joss** Independent non-executive director Appointed to the Board: November 2017

Imogen Joss has held a number of senior executive positions in the business information industry and most recently served as the President of S&P Global Platts, Inc. She is the Senior Independent Non-Executive Director and Chair of the Remuneration Committee at Gresham Technologies plc. Imogen also holds non-executive director roles at the International Property Securities Exchange and Grant Thornton, where she chairs the Remuneration Committee.

---

**Tim Pennington**

Independent non-executive director  
Appointed to the Board: September 2019

Tim Pennington is Chief Financial Officer of Millicom International Cellular, a significant international telecommunications company listed on the Nasdaq stock exchanges in both New York and Stockholm. Tim was previously Group Finance Director and a director of FTSE 100 group Cable & Wireless plc and, following its demerger from that company, Cable & Wireless Communications plc.

Tim has a wide range of prior executive experience, including corporate finance experience, firstly as Director in the specialised financing department at Samuel Montagu & Co. Limited, and then as Managing Director of HSBC Investment Bank within its Corporate Finance and Advisory Department.

---

**Lorna Tilbian**

Independent non-executive director  
Appointed to the Board: January 2018

Lorna Tilbian is an experienced media analyst having served as Head of the Media Sector at Numis Corporation Plc (Numis) and as a main board director at Numis for over ten years. As part of her role at Numis, broker to DMGT, she was the relationship manager for DMGT, which was the Company's significant shareholder until April 2019. Lorna has served as a Cabinet Ambassador for Creative Britain for the Department for Culture, Media and Sport. She is a non-executive director at Rightmove plc, Jupiter UK Growth Investment Trust PLC, ProVen VCT plc and Finsbury Growth & Income Trust PLC (a shareholder of the Company holding approximately 2.55% of the issued share capital).

In September the Nominations Committee specifically reviewed Lorna Tilbian's external appointments. The Committee concluded that none of those appointments, either individually or in aggregate, adversely affects the time and commitment she continues to give to the Board. In addition, since that review, Lorna has stepped down from the board of M&C Saatchi plc. It was also agreed that none gave rise to a potential or actual conflict of interest. The Board accordingly recommends that shareholders re-appoint Lorna Tilbian as a non-executive Director at the AGM.

---

The Company has received confirmation from each of the independent non-executive directors that there is no material existing or previous relationship, transaction or arrangement that the independent directors have or have had that might give rise to a conflict of interest with their appointment to the Board.

The Board considers Lorna Tilbian to meet the Code's definition of independence since upon her appointment to the Company's Board she ceased to be employed by and has no financial interest in Numis, and therefore has no connection to the appointment of Numis as the Company's broker during the year. In addition, her role at Numis required her to manage the relationship with at least 15 other clients in the media sector.

**Resolutions 12 and 13 – Appointment and Remuneration of Auditors**

It is proposed under Resolution 12 that PricewaterhouseCoopers LLP be reappointed as auditors of the Company to hold office until the conclusion of the next AGM. It is proposed under Resolution 13, that the directors be authorised to set their remuneration.

**Resolution 14 – Authority to Allot Shares**

In accordance with section 551 of the Companies Act 2006 (the "2006 Act"), the directors are prevented from exercising the Company's powers to allot shares without an authority contained either in the Company's Articles of Association or in a resolution of the shareholders at a general meeting. Such authority was last given by the shareholders of the Company at the 2019 AGM and expires on the date of the 2020 AGM. The Board considers it appropriate that a further similar authority be granted to allot Ordinary Shares in the capital of the Company up to a maximum nominal amount of £91,041 which is equivalent to approximately one third of the total ordinary share capital of the Company as at 12 December 2019 which is the latest practicable date before publication of this circular (the "Latest Practicable Date"). Such authority is sought in paragraph 14(a) of Resolution 14.

In addition, The Investment Association has said that it will consider as routine a resolution to authorise the directors to allot, including the shares referred to in paragraph 14(a) of Resolution 14, shares in the Company in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum nominal amount of £182,082, representing approximately two thirds of the total ordinary share capital of the Company as at the Latest Practicable Date. The Board considers it appropriate to seek this additional allotment authority at this year's AGM in order to take advantage of the flexibility it offers. There are no present plans to undertake a rights issue or to allot new shares other than in connection with the Company's employee share and incentive plans.

**Resolutions 15 and 16 – Authority to Disapply Pre-emption Requirements**

The 2006 Act requires that an allotment of shares for cash or a sale of equity securities held in treasury for cash may not be made unless the shares are first offered to existing shareholders on a pre-emptive basis in accordance with the terms of the 2006 Act. In accordance with general practice, the directors propose that advantage be taken of the provisions of section 570 of the 2006 Act to disapply the 2006 Act's pre-emption requirements in relation to certain share issues or sales of treasury shares.

Resolution 15, which is proposed as a special resolution, will empower the directors to allot Ordinary Shares in the capital of the Company for cash on a non-pre-emptive basis:

- (i) in connection with a rights issue or other pro-rata offer to existing shareholders; and
- (ii) (otherwise than in connection with a rights issue) up to a maximum nominal value of £13,656, representing approximately 5% of the ordinary share capital of the Company as at the Latest Practicable Date.

# Letter from the Chairman continued

Resolution 16, which is proposed as a special resolution, will empower the directors in addition to the authority set out in Resolution 15 to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis provided that the power shall be:

- (i) limited to allotments or sales of up to a maximum nominal value of £13,656; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on disapplying pre-emption rights most recently published by the Pre-Emption Group prior to the date of this circular.

Resolution 16 is proposed in accordance with the template resolutions published by the UK Pre-Emption Group in May 2016. The maximum nominal amounts represent an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

The directors will consider the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% of issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

## Resolution 17 – Authority for Purchase of Own Shares

The Company cannot purchase its own shares unless the purchase has first been authorised by the Company's shareholders in general meeting. Such authority was last given by the shareholders at the 2018 AGM and it is proposed to confer a new authority on the Company in accordance with section 701 of the 2006 Act to make market purchases of its own shares for a further period which will end at the conclusion of the AGM to be held in 2021. The directors are seeking this authority under Resolution 17, which is proposed as a special resolution, in respect of 10,924,935 Ordinary Shares being 10% of the issued ordinary share capital on the Latest Practicable Date. The minimum and maximum prices are set by the authority.

The effect of any such purchase will clearly depend on the price at which it is made. On the Latest Practicable Date prior to the printing of this document, the middle market quotation for an Ordinary Share as derived from the Daily Official List of the UK Listing Authority was £12.58. As at the Latest Practicable Date, prior to the printing of this document, the total number of outstanding options to subscribe for Ordinary Shares was 998,155, representing 0.9% of the issued share capital of the Company. If the full authority to buy Ordinary Shares pursuant to Resolution 17 were used at such price, such outstanding options would represent 1.0% of the issued share capital of the Company.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 permit companies to hold shares acquired by a company in itself as treasury shares rather than cancelling them. Pursuant to these regulations, the treasury shares can be subsequently cancelled, sold for cash or used to satisfy share options and share awards under employee share option schemes.

The directors would consider holding as treasury shares any shares the Company repurchases pursuant to the authority provided by this resolution, including shares to be used to satisfy share awards (whether existing or granted in the future) under the Company's existing share plans or any scheme or plan adopted from time to time (the "Company's Incentive Plans"). The directors believe holding such shares as treasury shares will provide the Company with increased flexibility in managing its share capital.

In relation to any repurchased shares held in treasury, unless such shares are subsequently cancelled, earnings per share, excluding those held in treasury, will only be increased on a temporary basis until such time as the shares are subsequently sold out of treasury.

Resolution 17, proposed as a special resolution, complies with the current guidelines issued by investor protection committees and whilst the directors do not currently expect to use this authority they will have regard to any guidelines issued by investor protection committees which may be published at the time of any such purchase, holding or resale of treasury shares. As at the Latest Practicable Date the Company held no treasury shares.

## Resolution 18 – Amendment to Borrowing Limits

The Company's Articles of Association currently limit the authority of the Directors to borrow up to an amount equal to the adjusted capital and reserves of the Company (as defined in Article 108.3 of the Articles of Association of the Company).

The Directors are proposing an increase in borrowing capacity as a result of the increase in net debt triggered by the adoption of IFRS 16 with effect from 1 October 2019. This has brought £71m of right of use of assets onto the balance sheet along with the related liability which qualifies as "moneys borrowed" under Article 108.4.

The Board has benchmarked against the borrowing limits of both UK listed groups operating in similar markets and sectors and those of similar market capitalisation.

The Board therefore propose an amendment to Article 108 of the Articles of Association to provide the Company with sufficient headroom to pursue strategic acquisitions, and align this authority with market practice, by increasing the existing authority to 2 times the adjusted capital and reserves of the Company.

For illustrative purposes, the increased authority of 2 times adjusted capital and reserves would permit the Directors to agree aggregate borrowings of up to £776.8 million, as at 30 September 2019.

### **Resolution 19 – Change to Articles**

Under the 2006 Act, a company may change its name by special resolution or by other means provided by the company's articles of association. To take advantage of the latter provision, the Board propose an amendment to the Articles of Association such that the Company's name may be changed by ordinary resolution, such amendment to be effected by the addition of a new Article 170.

### **Resolution 20 – Notice of General Meetings**

Resolution 20 is a special resolution which is proposed by the directors in consequence of the implementation of the Shareholder Rights Directive. The regulations implementing this Directive increase the notice period for general meetings of the Company to 21 days. Prior to those regulations coming into force the Company was able to call general meetings (other than an AGM) on 14 clear days' notice and the directors would like to preserve this ability. However, this will not be used as a matter of routine for general meetings but only where, taking into account all the circumstances, the directors consider it appropriate in relation to the business considered at the meeting. In order to be able to do so, shareholders must approve the calling of such meetings on 14 days' notice. Such authority was last given by the shareholders of the Company at the 2019 AGM and expires on the date of the 2020 AGM. It is proposed under Resolution 20 to grant this authority.

If the resolution is passed, the new authority will expire at the end of the next AGM of the Company. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice under the authority being sought under Resolution 20.

### **Voting at the Annual General Meeting**

Enclosed is a Form of Proxy for use at the AGM. Whether or not you intend to be present at the meeting, you are requested to complete and sign the Form of Proxy and return it to the Company's registrars at Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA, as soon as possible and, in any event, so that it is received not later than 9.30 a.m. on Friday 24 January 2020. The completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person if you subsequently wish to do so. Further details relating to voting by proxy are set out in the notes to the Notice of AGM at the end of this circular.

### **Documents available for inspection**

The following documents are available for inspection during normal business hours at the registered office of the Company from noon on 16 December 2019 until the conclusion of the AGM and will also be available for inspection at the AGM fifteen minutes before and during the AGM itself:

- (a) service contracts of the executive directors;
- (b) letters of appointment of the non-executive directors; and
- (c) the Company's Articles of Association and a summary of the proposed changes to be made with shareholder approval at this year's AGM.

### **Recommendation**

In the opinion of the directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and Shareholders as a whole and are most likely to promote the success of the Company.

Accordingly, the directors of the Company recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the directors intend to do in respect of their own beneficial holdings of Ordinary Shares.

Yours sincerely



**Leslie Van de Walle**  
Chairman

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Euromoney Institutional Investor PLC, 8 Bouverie Street, London EC4Y 8AX and convened for 9.30 a.m. on Tuesday 28 January 2020 for the purpose of considering and, if thought fit, passing the resolutions below:

Resolutions 1 to 14 will be proposed as ordinary resolutions and resolutions 15 to 20 will be proposed as special resolutions.

## Ordinary resolutions

1. To receive and adopt the reports of the directors and the auditors and the accounts of the Company for the year ended 30 September 2019.
2. To approve the Directors' Remuneration Report for the year ended 30 September 2019.
3. To declare a final dividend for the year ended 30 September 2019 of 22.3 pence on each of the ordinary shares of 0.25 pence each in the Company ("Ordinary Shares").
4. To elect Leslie Van de Walle as a non-executive director.
5. To elect Tim Pennington as a non-executive director.
6. To re-elect Jan Babiak as a non-executive director.
7. To re-elect Colin Day as a non-executive director.
8. To re-elect Imogen Joss as a non-executive director.
9. To re-elect Wendy Pallot as an executive director.
10. To re-elect Andrew Rashbass as an executive director.
11. To re-elect Lorna Tilbian as a non-executive director.
12. To reappoint PricewaterhouseCoopers LLP as auditor of the Company from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.
13. To authorise the directors to agree the auditor's remuneration.
14. That the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**2006 Act**"), in substitution for all existing authorities:

(a) to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "**Relevant Securities**") up to an aggregate nominal amount of £91,041 (such amount to be reduced by the nominal amount of any equity securities (within the meaning of section 560 of the Act) allotted under paragraph 14(b) below in excess of £91,041); and

(b) to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the 2006 Act) up to a maximum nominal amount of £182,082 (such amount to be reduced by any Relevant Securities allotted or granted under paragraph 14(a) above) provided that this authority may only be used in connection with a rights issue in favour of holders of Ordinary Shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record date as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or any other matter whatsoever.

provided that the authorities in paragraphs 14(a) and 14(b) shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or, if earlier, at the close of business on 30 April 2021), except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted (and treasury shares to be sold) after such expiry and the directors may allot Relevant Securities or equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

## Special resolutions

15. That, subject to the passing of Resolution 14, the directors be and are hereby empowered pursuant to sections 570 and 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority given by Resolution 14 or by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with a rights issue or other pro rata offer (but in the case of the authority conferred by Resolution 14(b) by way of a rights issue only) in favour of holders of Ordinary Shares where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or any other matter whatsoever; and
  - (b) the allotment (otherwise than pursuant to Resolution 15(a)) of equity securities up to an aggregate nominal amount of £13,656 provided that such authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or any adjournment thereof or 30 April 2021, whichever is the earlier, unless renewed or extended prior to or at such meeting except that the Company may, before the expiry of any power contained in this resolution, make any offer or agreement which would or might require equity securities to be allotted or treasury shares that are equity securities to be sold, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

16. That if Resolution 14 is passed, the directors be and are hereby empowered in addition to any authority granted under Resolution 15 to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority given by Resolution 15 or by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £13,656; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that such authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or any adjournment thereof or, if earlier, at the close of business on 30 April 2021 but, in each case, prior to its expiry the Company may make offers, and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority in question had not expired.

17. That the Company be and is hereby authorised to purchase its own fully paid Ordinary Shares by way of market purchase in accordance with section 701 of the 2006 Act upon and subject to the following conditions:

- (a) the maximum number of shares which may be purchased is 10,924,935 Ordinary Shares, being 10% of the issued ordinary share capital on 12 December 2019 which is the latest practicable date before publication of this circular (the "**Latest Practicable Date**");
- (b) the maximum price (exclusive of expenses payable by the Company) at which an Ordinary Share may be purchased cannot be more than the higher of:
  - (i) 105% of the average of the middle market quotations derived from the Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
  - (ii) the value of an Ordinary Share calculated on the basis of the higher of the last independent trade of, or the highest current independent bid for, any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out;
- (c) the minimum price at which Ordinary Shares may be purchased is 0.25 pence per Ordinary Share (exclusive of expenses payable by the Company), provided that the authority to purchase conferred by this Resolution shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or any adjournment thereof, provided that any contract for the purchase of any Ordinary Shares as aforesaid which has been concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires.

18. That this meeting hereby sanctions, in accordance with the Articles of Association of the Company (the "Articles of Association"), the amendment of Article 108.2 of the Articles of Association so as to read the following:

"The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiary Undertakings so as to secure (as regards Subsidiary Undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) remaining undischarged of all moneys borrowed by the Group (exclusive of intra-Group borrowings) does not at any time without the previous sanction of an ordinary resolution exceed a sum equal to 2 times the adjusted capital and reserves."

There shall be no other changes to the Borrowing Powers of the Company or related definitions contained within the Articles of Association of the Company.

19. That this meeting hereby sanctions, in accordance with the Articles of Association, the amendment of the Articles of Association by the addition of a new Article 170, which shall provide as follows:

"170. CHANGE OF THE COMPANY'S NAME

The Company's name may be changed by ordinary resolution."

20. That the Company is authorised to call any general meeting of the Company, other than the Annual General Meeting, by notice of at least 14 clear days during the period beginning on the date of the passing of this Resolution and ending on the conclusion of the next Annual General Meeting of the Company.

**By Order of the Board**



**Tim Bratton**  
General Counsel & Company Secretary

16 December 2019

# Notes to the Annual General Meeting continued

1. A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote on his behalf. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. A proxy need not also be a member. A Form of Proxy for use at the meeting is enclosed and, to be valid, should be lodged with the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA, not later than 9.30 a.m. on Friday 24 January 2020. Alternatively you can submit your vote online at [www.sharevote.co.uk](http://www.sharevote.co.uk).

A member who is a corporation may appoint one or more representatives who may exercise on its behalf all its powers as a member, provided that no more than one corporate representative exercises powers over the same share.

2. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the Register of Members of the Company as at 6.30 p.m. on Friday 24 January 2020 (or, in the event of any adjournment, 6.30 p.m. on the date which is two business days before the time of the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
3. The return of a completed Form of Proxy or CREST Proxy Instruction (as described in paragraph 10 below) will not prevent a shareholder from attending the AGM and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right, or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of rights in paragraph 1 does not apply to Nominated Persons, which applies only to shareholders of the Company.
5. It is proposed to pay the final dividend, if declared, on Thursday 13 February 2020 to shareholders registered on Friday 29 November 2019.
6. As at the Latest Practicable Date, 12 December 2019, the Company's issued share capital comprised 109,249,352 Ordinary Shares of 0.25 pence each. Each Ordinary Share carries the right to one vote at a general meeting of the Company.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or other voting service provider, who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA19) by 9.30 a.m. on Friday 24 January 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
12. Members satisfying the thresholds in section 527 of the 2006 Act can require the Company to publish a statement on its website setting out any matter that the members propose to raise at the meeting relating to:
  - (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or
  - (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
13. The Company's website ([www.euromoneyplc.com](http://www.euromoneyplc.com)) contains the information required to be made available by the Company pursuant to section 311A of the 2006 Act.

14. Pursuant to section 319A of the 2006 Act, the Company must cause to be answered any question put by a member attending the meeting which relates to the business of the meeting. However, the Company is not obliged to answer any such questions if (a) it interferes unduly with the preparation of the meeting or it would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to the question or (c) it is undesirable in the interests of the Company or the good order of the meeting.
15. You may, if you wish, register the appointment of a proxy or proxies, or voting instructions for the General Meeting, electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need to use a 25-digit number made up of your Voting ID, Task ID and Shareholder Reference Number printed on your proxy form. Full details of the procedure are given on the website, [www.sharevote.co.uk](http://www.sharevote.co.uk). Alternatively you may vote via Shareview by logging on to your Shareview portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and entering your user ID and password. The proxy appointment and/or voting instructions must be received by Equiniti by 9.30 a.m. on Friday 24 January 2020. Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the General Meeting is governed by Equiniti's condition of use set out on the website, [www.sharevote.co.uk](http://www.sharevote.co.uk), which may be read by logging on to that site.